

**Public comment on SR-CboeBZX-2023-063 in response to a comment by Alex Kogan, Senior Vice President of The Nasdaq Stock Market LLC.**

I am responding to a comment on SR-CboeBZX-2023-063 submitted by Alex Kogan, Senior Vice President of The Nasdaq Stock Market LLC.

In his comment, Alex objects to the initial listing minimum bid requirement rule change Cboe BZX Exchange, Inc. is petitioning the SEC for with SR-CboeBZX-2023-063 because, "Nasdaq continues to believe that robust listing standards are required to promote investor protection and reduce the risk of price manipulation" due to liquidity concerns surrounding "penny stocks" as defined by Rule 3a51-1(g). Alex claims that for a stock trading from \$2 to \$3, price is the determinant of potential for manipulation.

I find this to be not only a very hypocritical stance for Alex and Nasdaq to take but one that belies a fundamental misunderstanding of how public markets operate.

As an experienced trader and investor, I assert that public float is much more important than price in determining whether an exchange listed stock has the potential to be easily manipulated or not and that The Nasdaq is a prime facilitator of conditions for price manipulation through the \$1 share price minimum it requires companies to maintain in order to remain listed on the exchange.

In order to comply with the \$1 share price minimum, Nasdaq listed companies routinely perform reverse splits, often drastically reducing their public floats. The Nasdaq lists many low float stocks due to the pressure to reverse split the \$1 minimum exerts, which inevitably leads to price manipulation, also known as pump and dumps, that routinely result in investors and traders losing money.

I am very, very wary of pump and dumps but have made money a few times on these setups when factors aligned, such as with the Nasdaq listed HCDI on 5/3/23 when I bought at \$4 and sold at \$12. That morning I noticed when analyzing a screener of low float Nasdaq listed stocks that while other stocks similar to HCDI had pumped recently, HCDI with a miniscule 732,544 shares outstanding (after a 1 for 20 reverse split in March) hadn't. I bought HCDI that morning and was fortuitously rewarded. Most investors aren't so lucky, however.

Given this, I find it extremely hypocritical and absurd for Nasdaq to assert that it possesses an understanding of what "could seriously harm investor protection" as Alex claims in his comment and ask the SEC to disregard his comment on SR-CboeBZX-2023-063.

Thank you,

Jim McIntyre